

Remittance grows 23pc in nine months

Record \$478m received in March

MONJUR MAHMUD

Remittance hit a record US\$478 million in March, as the inflow grew by around 23 percent in the first three quarters of the current financial year.

Bangladeshi wage earners living abroad sent US\$1,071.36 million in the first quarter, \$1,107.51 million in the second quarter and \$1,297.16 million in the third quarter, totaling \$3,476 million during July-March period of the 2005-06 fiscal year.

Remittance was \$2,822.86 million during July-March period of the 2004-05 financial year, according to Bangladesh Bank statistics.

With the strong flow in March, the country's foreign exchange reserve stood at \$2,926 million as of yesterday.

Remittance has been maintaining a healthy flow since December with around \$430 million a month on an average. Inflow in December, February had also been the record highest.

"Recent depreciation of taka

Remittance inflow in July-March

	2004-05	2005-06
Q1	833.72	1,071.36
Q2	943.52	1,107.51
Q3	1,045.62	1,297.16
Total	2,822.86	3,476.03

In US m dollar

Source: Bangladesh Bank

against US dollar has encouraged the non-resident Bangladeshis (NRBs) to send more money back home," explained a central bank official, hoping that the trend would continue in the coming months.

On the other hand, Bangladesh Bank also continues its efforts to encourage NRBs to send their money through official channels.

And remittance has become a good source of income for some of the banks with strong network abroad.

The private commercial banks (PCBs) have become more aggressive in remittance business provid-

ing quick and reliable services and attracting the Bangladeshi wage earners to send money home through banking channel.

Remittance inflow was \$3,848.29 million in the last financial year.

Bangladesh Bank Governor Salehuddin Ahmed last week hoped remittance inflow this financial year would be around US\$4.5 billion if the present trend continues.

Pointing out some bottlenecks in smooth flow of remittance, he mentioned lack of easy access to banks and unfavourable investment

atmosphere for expatriates are some of the hurdles.

Imposition of flat rate for remitting any amount of currency by banks and exchange houses is another bottleneck for lower wage earners, the governor mentioned. "It is difficult to pay £25 for sending £250."

Salehuddin emphasised the need for improving better services by banks and exchange houses and investment-friendly environment to encourage NRBs to remit more in the country.

Bangladeshi wage earners send more than US\$ seven billion annually and a substantial portion of the total amount still comes through hundi, an illegal way of transferring money, according to bankers.

They felt that there is still a good scope to see further rise of remittance inflow through official channels.

'IPEday-2006' begins at BUET

STAR BUSINESS REPORT

A three-day programme styled 'IPEday-2006' began yesterday on Bangladesh University of Engineering and Technology (BUET) campus to highlight the importance of industrial and production engineering in the country.

Abdullah Al Noman, fisheries and livestock minister, formally inaugurated the programme. Prof Alee Murtaza, vice-chancellor of BUET, and Prof Nikhil Ranjan Dhar, head of Industrial and Production Engineering (IPE) department, were also present at the inaugural ceremony.

Association of Industrial and Production Engineers (AIPE) is organising the fourth version of the programme.

Addressing the function, the minister said IPE is a very important discipline to match the changing global trade scenario.

He said, "It is very important to develop technology managers in our country so that they can serve both in the public and private sectors". The students of IPE department can meet the demand, he hoped.

Organisers said four seminars on supply chain management, manufacturing, productivity and system improvement in RMG, and business process re-engineering in services sector will be held during the three-day programme. A roundtable on energy management will also be held.

The minister also inaugurated an exhibition on IPE distinctive courses as part of three-day programme.

CCCI, Concord sign deal on construction of WTC

STAFF CORRESPONDENT, Ctg

Chittagong Chamber of Commerce and Industry (CCCI) and Concord Engineers and Construction Limited, a sister concern of Concord Group, yesterday signed a deal on construction of the country's first-ever World Trade Centre (WTC) here.

The WTC will be constructed at Agrabad in the port city at a cost of Tk 141 crore.

The physical work of the twenty-storey WTC will start within this month.

CCCI President Saifuzzaman Chowdhury and Concord Group Chairman SM Kamal Uddin signed the agreement on behalf of their organisations.

State Minister for Forest and Environment Jafriul Islam Chowdhury, also the former president of CCCI, and Advisor to the Ministry of Commerce Barkatullah Bulu were also present.

Oil prices fall

AFP, Singapore

Oil prices declined further in Asian trade Wednesday as the market took a breather after soaring to near \$68 a barrel and ahead of the weekly US crude inventory report, dealers said.

At 11:00 am (0300 GMT), New York's main contract, light sweet crude for delivery in May was down 10 cents to \$66.13 US dollars from its close of \$66.23 dollars in US trade on Tuesday.

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catalyse agreements in areas where differences are narrow".

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